Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency

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# PRESS RELEASE

## Ireland
## €4bn 7-year benchmark bond, due March 2022

Today, Ireland, acting through the National Treasury Management Agency (NTMA), with ratings of 'Baa1' (stable outlook) by Moody's, 'A' (stable outlook) by Standard & Poor's and ' A-' (stable outlook) by Fitch Ratings, launched its first syndicated transaction of 2015.

The new €4 billion benchmark bond, due 15 March 2022, has a 0.8% coupon and priced at a spread of mid swaps +36 basis points to give a re-offer yield of 0.867%. Barclays, Davy, HSBC, J.P. Morgan, Nomura and Royal Bank of Scotland acted as joint book-runners on the transaction.

Highlights of the Issue:

- The mandate was announced at 3 p.m. Dublin time on Tuesday 6th January allowing investors time to consider the transaction before initial price thoughts were released;

- Markets opened on a positive note on Wednesday, providing a stable backdrop to launch the transaction. Initial price thoughts of mid swaps + "high 30's basis points" were released at 8 a.m. Dublin time;

- The deal was met with strong initial demand, attracting in excess of €4bn in indications of interest (IOIs), including €450 m Joint Lead Manager interest, before the release of formal price guidance;

- Books formally opened at 9.30 a.m. with price guidance announced at mid swaps + 37 basis points area;

- The order book continued to grow throughout the morning and at 10.50 a.m. the final spread was set at mid swaps + 36 basis points;

- The books closed at 11.15 a.m. with approximately €5.75bn of orders (including €550 m from the Joint Lead Managers) across over 160 investors – this enabled Ireland to price a well-placed €4bn deal by 2.15 p.m;

- The final pricing of mid swaps + 36 basis points (yield of 0.867%) represents the cheapest funding level recorded by Ireland in the Euro bond market.

Distribution Highlights:

- 85% of the deal was distributed to international investors with prominent buyers in Mainland Europe at 32%, the UK at 29%, the Nordics at 10% and Asia representing 6%;

- In terms of investor categories, 42% of the deal was sold to fund managers, 13% to the pension and insurance sector, 34% to Banks and Central Banks and the remaining 11% to other investors.